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hibitive. More reasonably one may regret that the time settled upon for the issue of the book prevented recourse to results of the censuses of 1910 and 1911 in several of the most important countries, and thus necessitated the publication of figures almost ten years out of date. In general, however, the merits of the *Dictionary* are more conspicuous than the defects.

Labrador: Its Discovery, Exploration, and Development. By W. G. GOSLING. New York: John Lane Company, 1911. 8vo, pp. viii+574. \$6.00 net.

This work commences with a painstaking historical discussion in the form of a running narrative of early voyages and the settlement of Greenland, Labrador, and Newfoundland. While the work is rather bulky and perhaps somewhat tedious to read, in consequence of the numerous quotations inserted, it undoubtedly contains a mass of valuable material on the history of a time which is but imperfectly known.

In the preface we are informed that no consecutive history dealing with this topic exists. The chapters of the book have often resolved themselves into dissertations on subjects slightly connected one with another, or at other times, they will be found to overlap and to contain a certain amount of repetition. Though the author claims that this has been unavoidable, it certainly has seriously impaired the effectiveness of his presentation, which has become scrappy, discursive, and lacking in organization.

From the contents we learn that Labrador remains practically unexplored. It is difficult to see how and why the population of this country should increase. The fisheries must ever be the primary consideration in that barren land, populated along the coast by an army of Newfoundland fishermen for the short summer season. Labrador has little promise for the white settler, and the Eskimos are rapidly dying out. Some space is devoted to the Moravian missionaries; a chapter is given to the boundary dispute with Canada; and under the disguise of "Americans on the Labrador" the author finds space to deal somewhat exhaustively with the Newfoundland fisheries disputes. The last chapter is devoted to the great philanthropic work of Dr. Grenfell in Labrador. The volume also contains a number of illustrations, tables of exports, and a map of Labrador.

Principes de la politique régulatrice des changes. Par MAURICE AUSIAUX Brussels [etc.]: Misch & Thron, 1910. 8vo, pp. 259.

The first part of this book is devoted to a demonstration of the necessity of a policy of exchange regulation, in order to preserve the stability of the monetary standard or valorimètre. The classical theory of the natural automatic and spontaneous distribution of the precious metals among the nations is criticized as based upon the quantity theory of money, and being, at

best, inapplicable to modern conditions. Neither is the discount rate self-adjusting, as maintained by Goschen and Say, but its height depends upon the perspicacity of bank directors. The policy of *laissez-faire* is no longer practicable, since "left to itself, the balance of accounts may remain unfavorable long enough to bring about monetary exhaustion of the country and, by the forced circulation of notes, to provoke the instability of all values" (p. 74). A theoretical analysis of exchanges between countries possessed of the same standard is followed by a consideration of exchanges between gold-standard countries and those with a silver or inconvertible-paper valorimètre.

Part II deals with practical problems and methods of regulation. The various expedients to restrict the rate of exchange within the narrow limits of the "gold points" are considered in detail. The effects of the raising of the discount rate—the usual resort—and of other correctives, both monetary and extra-monetary, are studied in interesting chapters. The investigations close with an examination of the proper means by which to re-establish the stability of exchanges once it has been overthrown.

The author shows a thorough knowledge of his subject and an unusual acquaintance with the field of finance in general. His book is a well-written and valuable economic study, and even the most orthodox economist need not be daunted by the inscription on the cover: "*Travaux de l'Institut de Sociologie.*"

Report of the Commissioner of Corporations on the Tobacco Industry.

Part II. Washington: Government Printing Office, 1911. 8vo,
pp. xxi+343.

This report is a sequel to an earlier one which appeared in 1909 and dealt with the growth of the Tobacco Trust since 1890. The present report, however, is chiefly concerned with the capitalization, investment, and earnings of the combination.

After a painstaking analysis of these factors, it is concluded that there have been: (1) excessive capitalization; (2) excessively high rates of earnings on the actual investment; (3) increase of earnings with increase of effective control of the industry and vice versa; (4) the appropriation by a small group of "insiders" of a large share of the profits.

The report is valuable especially in being a study of overcapitalization of the principal companies of the combination. According to the findings of the Commissioner, this overcapitalization is the result of the overvaluation of the "good will" of the companies that were bought by the combination from time to time. The problem that presented itself to the Commissioner for solution was the ascertaining of the actual cost of the good will of the various companies. This of course was no easy matter. The method of solving this problem is given in detail in the report and brings out incidentally the general difficulties of evaluating the "intangible assets" of a corporation.